

DUN'S REVIEW.

Vol. 1. No. 26.]

JANUARY 27, 1894.

[Price 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION. \$2.00 PER YEAR.

Advertising Rates furnished at any Office of The
Mercantile Agency.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Secretary Carlisle's decision to issue bonds, and the early reports of large bids for them, helped to accelerate recovery of industries and trade, as was hoped last week. Sale of the amount offered will check anxiety about maintenance of note redemption, remove the only pretext for further issues of paper, and thus give a solid basis for greater confidence regarding the financial future. The revenue is still small, from customs in January thus far \$10,805,501 against \$19,985,685 last year, and from internal taxes \$9,487,979 against \$11,068,498, and the volume of domestic trade is still small. The increase in number of hands employed adds to the purchasing power of the people, and dealers' stocks are so reduced that any sign of larger consumption quickly gives mills more orders. In short, the conditions are such that, if not interrupted by adverse forces, they would naturally bring a steady revival of business.

Industrial gain is more definite than a week ago. Few establishments have stopped work, while many have resumed or increased production, and though these are not works employing thousands each, the aggregate increase is considerable. Reductions in wages continue, and about a quarter of them are of 20 per cent., the rest ranging from 7 to 17 per cent. In no direction are quotations of manufactured products higher, but while some have actually declined, the general tone is somewhat stronger. Thus, distinct improvement is seen in the demand for iron products at Philadelphia, though for some, which it was thought could not go lower, quotations have been reduced. Sales of pig are larger, though \$10.50 is now the open quotation for Bessemer at Pittsburgh, and Southern forge is sold for \$6.75 at Birmingham, the lower price telegraphed last week having been, it is stated, for a lot of inferior quality. The Tennessee Coal & Iron Co. has made contracts for ore which reduce the cost of its iron 22½ cts. per ton, and lower contracts for ore and freights are also reducing the cost to consumers of Lake ore. Connellsville coke is quoted at \$1 per ton, with the number of ovens in operation practically unchanged. The increase in demand for iron products is mainly in structural forms, cast pipe, wire rods, barbed wire and wire nails, while in rails and other railway iron business is remarkably small. For the fourth quarter of 1893 the reported cost of new buildings in New York and Brooklyn was \$6,221,770 against \$13,706,215 in same quarter 1892.

Textile industries have increased working force mainly in knit goods, underwear and carpets, though several

woolen mills have started and others are reported about to start. Sales of wool are larger, amounting at the chief markets to 4,033,200 lbs. against 5,661,350 for the same week last year, but prices at Philadelphia are half a cent to a cent lower, while at New York there is more inquiry from carpet and other mills. Trading was checked by disappointment regarding the date at which changes of duty are to take effect, and there is little desire to place or accept orders until the future is more clear. In overcoatings no samples of some prominent makes are yet shown nor prices named, and the kerseys opened are from 25 to 35 cents below last year's price. Worsteds appear to have a stronger position, and a better business in dress goods is generally reported for the week. Cottons are not stimulated as was hoped by the reductions announced, and the effect has been to make buyers of other goods hold off, so that the market is weaker. Carpets report improvement, especially in lower grades, and orders to replenish stocks after months of inactivity are nearly as large as a year ago. The shoe and leather trades appear to gain a little, though shipments from Boston for the week are again 24 per cent. smaller than last year.

Produce markets have been decidedly dull, though wheat for May fell at one time to the lowest point on record. Western receipts for the week were 1,957,901 bushels against 3,541,381 last year, and of corn 3,452,855 against 2,753,739 last year. Wheat exports are insignificant, and the stocks in sight are too large for speculators or short-crop prophets. Coffee and petroleum are a shade lower. Cotton, after a decline, has advanced a shade, although receipts continue heavy. The stock market has but slightly declined, though trusts were affected by a break of \$6 per share in sugar. Railroad earnings for the latest week show less decline than for the first half of January, perhaps because the movement to restore rates has some effect, but the average for the month thus far is 11.7 per cent. smaller than last year, and East bound tonnage is greatly reduced. Large loss in St. Paul earnings for December, and the outbreak of a war of rates in the Southwest, Atchison having reduced 50 per cent. or more, and other roads meeting the decline, created less favorable conditions toward the close.

New York banks again added to their enormous stock of money, and offers are made for a full year at 4 per cent., the lowest rate on record for that period, while for short loans 1 per cent. rules. Demoralization in silver was caused by abandonment of the proposed import duty by the government of India, and also of the fixed price for council bills at London, but foreign exchange is not seriously altered. Domestic trade is the key of the situation, and clearings outside New York are 24.1 per cent. smaller than a year ago. This is partly because the average price of commodities is 13.8 per cent. lower than a year ago, having fallen 4.3 per cent. since Oct. 1st, while British prices, according to the *London Economist*, fell 2.5 per cent. October 1 to January 1.

Failures in the United States were 430 this week against 255 last year, and 55 in Canada against 40 last year. None are of great magnitude. The liabilities of firms failing thus far reported this year amount to \$13,668,990, of which \$6,072,837 were of manufacturing and \$6,800,353 of trading concerns.

THE SITUATION ELSEWHERE.

Boston.—Improvement has been sustained. The local dry goods trade shows increasing activity and a good volume of business, with encouraging orders from the West and South. Mills are receiving fair orders for cottons, but not so many as the low prices warrant. Stocks of print cloths are accumulating and ginghams are unsettled. Woolen goods are still quiet, though some mills are a little better employed. Boot and shoe reports are better, but rubber goods have been quiet. There is more trade in leather at previous prices, but hides are dull. Wool has sold more freely, 2,100,000 lbs. of all kinds, with no change in prices. Wholesale grocers report a good trade, and the furniture trade is a little better. Money is unchanged, 1 per cent. at clearing house, New York funds active at 10 to 12½ cts. premium, and time loans are 3½ to 5 per cent.

Philadelphia.—Money is plenty on call at 3 per cent., and choice commercial paper sells readily at 4 to 6 with rates tending lower. The feeling in the iron trade is better, with more purchases to meet current wants. Coal is dull on account of the open winter, and eleven Reading collieries are suspended indefinitely, while forty are operated two days per week and were shut down yesterday. The hardware trade is better. Depression in the shoe and leather trade continues, with one large wholesale and several small retail failures. Morocco manufacturers report a little brighter prospect. Numerous small dealers in jewelry are affected by the recent failure of a large jobbing house. Publishers are in fair condition, though competition leaves little margin of profit. Building trades are quiet, and among carriage, wagon and harness makers there is little or no business, with hard collections. Trade in dry goods improves, and distribution continues without significant features, though buyers are conservative. Clothing dealers experience much difficulty in collections, and manufacturing is far below the usual average for the season. Wholesale grocers report moderate activity, with sugars somewhat unsettled, and sales relatively better than collections. The tobacco trade has somewhat improved, while drugs and chemicals are quiet.

Baltimore.—There is little doing in groceries and collections are hardly average. Leaf tobacco is dull, and in there are few real estate transactions of importance.

Pittsburgh.—There is no improvement in iron and steel, and Bessemer pig and Grey forge are lower. No great demand appears for finished products, steel billets and structural material are very dull, and in all lines the industry shows signs of further depression. In hardware there is some improvement. A strike is threatened among the coal miners of this district. General business is a little better, with money in fair supply at 6 per cent.

Cleveland.—General trade is not as good as a week ago, and merchants show little inclination to place orders. Rolling mill products are an exception, orders having perceptibly improved. Collections are slow and unsatisfactory.

Cincinnati.—The general jobbing trade is unchanged; orders received are small, and though the shoe trade reports improvement it is still behind that of last year. Retail trade has been quiet and collections generally slow. In grain the demand is better and prices are firmer. Prospects for stocks and investments are brighter.

Detroit.—General trade is light, and only for actual needs, no one buying for the future, though prices are low in all lines. Business is from 10 to 30 per cent. less in the different lines than a year ago, with uncertain prospects. Money is in only fair demand at 6 to 7 per cent., and collections fair in the country but slow in the city.

Chicago.—Receipts exceed last year's a shade in broom corn, in rye 4 per cent., in hides 11, butter 17, barley 18, hogs 30, sheep 45, wool 75, corn 125, lard 160, cured meats 170, and seeds 275 per cent. Decrease appears in dressed beef 3 per cent., cheese 14, cattle 18, oats 20, flour 25, wheat 35 per cent. New York exchange declined from 40 cents premium to par, and advanced to 15 cents premium. Money is at 7 per cent., with call loans 5½ per cent.; deposits tend lower, but bankers continue to be supplied with funds beyond present requirements. The demand for accommodations is fair. Sales of bonds have increased, but the stock market is dull, and ten active stocks show an average decline of \$1 per share. Dry

goods dealings show some improvement in number of orders, though sales are short of last year's. The shoe trade presents a better feeling without material increase in orders. Notions are in poor demand, hardware and lumber sales fair. Collections continue slow and retail trade dull. With better demand for provisions pork advances slightly. Wheat is quiet and weaker, while corn and oats both advance with fair demand. Live stock prices are slightly lower, and receipts for the week 285,000 head, or 22 per cent. more than last year.

St. Paul.—Jobbers in nearly all lines report trade improving steadily and for January equal to last year's.

St. Louis.—Wholesale jobbers and manufacturers believe that business has overcome the depression of last year, but bankers do not believe this. Their business is not up to what it should be, but indications from wholesalers promise a better volume of trade than a year ago.

Kansas City.—Business and collections are rather quiet, and money is in ample supply for all desirable paper offering, the demand being light. Receipts of cattle 25,000 head, hogs 36,000, sheep 5,000, wheat 264 cars, corn 318 cars, oats 71 cars.

Salt Lake.—The week has been dull with lessening trade and slow collections. Ore receipts have fallen off, and the closing of a large mine is reported.

Toronto.—General trade is rather depressed, merchants buying carefully and confining operations to immediate wants and staples. Money is easy, and collections fair.

Milwaukee.—The supply of money is fair, and exceeds the demand at 7 per cent. Trade is generally improving, but somewhat checked by cold weather. Country spring orders are smaller than usual, and indicate a waiting policy. There is more activity in manufacturing, but work is confined to orders, with no desire to accumulate stocks.

Minneapolis.—Slight improvement in business is reported, though a shrinkage in all lines compared with last year. Flour and lumber are very dull.

Omaha.—Trade conditions are unchanged, collections fairly good, money plenty and the demand moderate.

St. Joseph.—Trade improves, with collections fair.

Indianapolis.—Money is quite easy with light demand. Country merchants are buying cautiously and manufacturing shows some improvement. Collections continue fair.

Nashville.—Business seems steadily improving and collections are fair. Confidence is slowly returning.

Denver.—Trade is quiet and collections fair.

Memphis.—Trade is fairly good.

Knoxville.—Business is still quiet and collections not improving.

Atlanta.—Jobbing trade in all lines shows continued improvement. The demand for goods is heavy and sales considerably larger than last year. Money is easy and collections satisfactory.

Augusta.—Business is up to the usual level for January and collections fair. Cotton mills are working full time, and there is active demand for fertilizers.

Houston.—Inquiry shows a very hopeful feeling in nearly all lines of trade. The demand for lumber is considerably decreased and the mild winter depresses trade in woolen goods. In spite of the stringency of last year, collections are reported reasonably good, as the farming interest in this section is in better shape than for several years. Failures in the tributary territory compare favorably in number and magnitude with those of previous years, and bank statements are now improving, though not up to the mark of January, 1893. Local conditions are fast tending toward a normal state.

Little Rock.—Trade and collections continue fair, and the outlook for the spring reasonably bright. Local contractors anticipate a revival in building. Money is plenty, but borrowers are still scarce.

New Orleans.—Continued delay in payment of sugar bounties causes a strong demand for loans from sugar merchants, which the banks are meeting. Cotton is firm and somewhat active at advancing prices. Rice is active, with good movement for clean, but only light business in rough at steady prices. Sugar is strong, steady and firm, with light receipts which meet ready sales. General trade is dull.

MONEY AND BANKS.

Money Rates.—The only change in the loan market was the development of even greater ease in the department of call contracts, business having been done at the entirely nominal rate of $\frac{1}{2}$ per cent. per annum. Ruling rates continued at $1\frac{1}{4}$ per cent., with little business at better than 1 per cent. The banks and trust companies are still out of the market, which is supplied chiefly with funds of private bankers, representing their unemployed balances, which are hurried into the Stock Exchange each afternoon. The dulness of the stock market contributes to the stagnation of loans, and the existence of a short interest reduces the volume of business on call to a minimum. Among the banks, however, there is a disposition to make the best of the present unsatisfactory condition of the market, and to await the improvement in rates which is counted upon to follow the withdrawal of funds to pay for government five per cents. The movement of money from the interior to New York is not expected to continue much longer, most of the prominent interior banks having worked off their holdings of mutilated notes.

The chief feature of the time loan market was the offering of twelve-month contracts at 4 per cent. on mixed lines of securities. Such offerings were mostly for account of trust companies and found a fairly good market. The lenders reported that they got a large percentage of dividend collateral, indicating that the loans were taken to carry stocks held in a semi-speculative way. These loans were considered more tempting by borrowers than the 3 per cent. six-month contracts mentioned last week. The regular demand for time money from commission stock houses continued light, there being no disposition to anticipate needs. Rates were 2 per cent. for thirty and sixty days, $2\frac{1}{2}$ per cent. for ninety days, 3 per cent. for four to six months, and 4 per cent. for longer dates. Many out-of-town banks are offering time money on these terms through brokers. Commercial paper was in active demand, but supply was small. The only change in the position of the market was the development of a demand for paper from mercantile houses with large idle bank balances. Rates: $3\frac{1}{4}$ @ 4 per cent. for choice indorsed receivables; $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent. for best single-names, and 5 @ 6 per cent. for all other good grades.

Exchanges.—Foreign exchange has found a narrow market this week, yet feverish and subject to quick changes. For a day or two the tendency was upward on purchases against foreign selling of stocks; the advance in London discount to 2 per cent. also having some influence. Later the undertone became easier, although discount held at $1\frac{1}{2}$ per cent. The change was not attributed to any increase in the offerings of commercial exchange against grain and cotton, which were light, but rather to the absence of urgent demand from remitters and for settlement of credits. The investment demand for bills disappeared, and most of this interest has been cleared up. There is still no evidence in the sterling or Continental exchanges that large amounts of the new Government bonds will go abroad. The general opinion is, that the course of the market will be governed for some time by the offerings of commercial exchange; and the cotton movement is falling off, while grain is so low that large shipments produce small bills. With any important decline in the rate for long bills investment purchases will probably be resumed. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, sixty days....	4.84 $\frac{1}{2}$	4.85	4.85	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight.....	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$
Cable transfers.....	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87	4.87	4.87
Berlin, sight.....	95.44	95.44	95.44	95.31	95.31	95.31
Paris, sight.....	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

Rates for New York exchange at interior points were feverish, but averaged more in favor of the country. Chicago averaged par, against 60 cents per \$1,000 premium last week. Boston 8 @ 10 cents premium, against 5 @ 8 cents last week. Philadelphia par steady. St. Louis dull, 40 @ 60 cents premium, against 90 cents last week. Cincinnati, 10 cents higher at 30 cents per \$1,000. Charleston and Savannah, buying par, selling 1-16 at $\frac{1}{2}$ premium.

Silver.—All the markets for commercial bar silver were in a semi-demoralized condition, the range of prices for the week being very wide. The disturbance began on Saturday, when the news of the abandonment of the Indian import duty proposition was followed by the announcement that the Indian Office in London would not maintain its minimum rate for sale of council bills at 15 $\frac{1}{2}$ d. the rupee, but would consider lower bids. For two days it was feared that the plan was to sell bills for whatever they would bring, and consequently there was little or no market for silver. On Wednesday tenders for 50 lakhs of rupees in India Council drafts were invited, but the original bids of 1s. 2 $\frac{1}{2}$ d. @ 1s. 2 $\frac{1}{2}$ d. were declined. Later £25,000 were sold at 1s. 2 13-32d. @ 1s. 2 7-16d. and the silver market thereupon recovered a little on the theory that the worst was known. Purchases, however, were mostly speculative, and the temper of the market was bearish. The effect of the action of the Indian Office will be to bring Council bills into competition with silver in Eastern settlements, with the probable results of depressing silver and stimulating India's export trade. As our market is not well stocked with silver the more important losses from the decline fell upon London dealers, who have been accumulating bars at Indian ports in anticipation of an import

duty. Assay bars declined less than commercial, which were quoted as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	31d.	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.	31d.	30 $\frac{1}{2}$ d.
New York "	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Jan. 26, '94.	Jan. 19, '94.	Jan. 28, '93.
Gold owned.....	\$67,657,114	\$69,757,824	\$117,960,826
Silver ".....	160,911,917	160,433,205	132,861,136

No information has been given out by Secretary Carlisle concerning bids for the new 5s received, but the amount applied for is stated to be large. Some of the New York banks have subscribed for amounts of from \$500,000 to \$4,000,000 each, but their subscriptions will in many cases be deferred until the last day of the month, in order that their bids may be made at prices as near as possible to the average figure, as they then understand it. A highly important question in connection with the subscription is as to how the gold required for payments will be secured by private subscribers and other corporations than the banks which hold specie in their vaults. Some banks will deliver gold to their customers who desire it for bond payments, while in other cases there will be a disposition to hold the specie. Purchasers of bonds who cannot secure gold will have the recourse of obtaining it at the Sub-Treasuries in exchange for legal tenders, which will amount in the end to payment for the bonds bought with legal. It is confidently expected, however, that the New York banks will provide 30 or 35 millions of gold, which will be more than sufficient to re-establish the 100-million reserve.

Reducing Deposit Interest.—The Park and the Importers & Traders' Banks have issued a circular to country bank correspondents, stating that they will until further notice allow $1\frac{1}{2}$ instead of 2 per cent. interest on balances of \$5,000 and over. The circular is well received, and similar action is expected by other banks.

Bank Statements.—Last Saturday the surplus reserve of the banks was carried for the first time above 100 millions:

	Week's Changes.	Jan. 20, '94	Jan. 21, '93
Loans.....	inc. \$ 1,500,500	\$419,685,900	\$447,074,100
Deposits.....	inc. 14,392,500	542,306,200	479,963,600
Circulation.....	dec. 235,300	12,742,200	5,646,900
Specie.....	inc. 5,326,400	123,630,100	84,627,700
Legal Tenders.....	inc. 8,442,500	114,700,900	37,892,800
Total Reserve.....	inc. \$13,786,900	\$238,331,000	\$142,520,500
Surplus Reserve...	inc. 10,170,775	102,754,450	22,529,600

The city banks have gained this week by their operations at the Sub-Treasury \$2,750,000, and by interior currency business about \$4,000,000.

Foreign Finances.—Bank of England discount rate unchanged at 3 per cent.; proportion of reserve, 54.41 per cent., against 47.19 a year ago. Open market discount in London, $1\frac{1}{2}$ @ 2 per cent.

Duties.—No checks were received in payment of customs duties this week after Monday, the old system of payment being temporarily suspended by order of the Treasury Department. Total duties paid, \$1,522,115, as follows: Checks, \$509,025; gold, \$13,855; gold certificates, \$4,130; Treasury notes, \$277,650; legal, \$337,350; silver, \$2,014; silver certificates, \$699,050.

Specie Movements.—Third week of January: Gold exports, \$721,150; since Jan. 1, \$927,296; silver exports, \$829,006; since Jan. 1, \$2,550,172. Gold imports, \$15,667; since Jan. 1, \$158,819; silver imports, \$10,006; since Jan. 1, \$85,392.

PRODUCE MARKETS.

Prices.—Unusual activity has occurred in option trading this week in nearly all products except petroleum and pork products, but the fluctuation in prices has been small. Wheat declined on Tuesday, but soon recovered, while corn had a sudden boom on Wednesday. Petroleum lost an eighth in price with few transactions, while coffee declined a quarter on fairly large transactions. Cash wheat is 14 cts. below the price last year and May options are 13 cts. lower. All the other products show more or less decline, except petroleum, which is 27 points higher. The closing quotations each day, and the prices a year ago, are given as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	66.00	66.00	65.62	66.00	65.50	65.50
" " May.....	69.75	69.50	69.00	69.25	68.87	68.87
Corn, No. 2 mixed.....	42.50	42.50	42.50	43.37	43.75	44.25
" " May.....	44.75	44.50	44.75	45.50	45.50	45.12
Cotton, middling uplands	7.93	7.87	7.87	7.93	8.06	8.06
" " May.....	7.90	7.90	7.86	7.98	8.00	8.04
Petroleum.....	80.12	80.00	80.00	80.00	80.00	80.00
Lard, Western.....	8.15	8.20	8.17 $\frac{1}{2}$	8.15	8.05	8.05
Pork, mess.....	14.25	14.25	14.25	14.25	14.25	14.25
Live Hogs.....	5.75	5.65	5.80	5.60	5.60	5.60
Coffee.....	18.00	18.00	17.75	17.75	17.75	17.75

The prices a year ago were: wheat, 80.00; corn, 54.62; cotton, 9.56; petroleum, 53.00; lard, 11.62; pork, 18.50; hogs, 7.60; and coffee 18.90

Grain Movement.—Wheat receipts are about the same as last week's, but with only half the movement for the same time in 1893, while exports at Atlantic ports have fallen to a very low point. Receipts of corn at interior points show a considerable falling off, and the comparison with last year is less favorable than for months past. Atlantic exports of corn, however, remain about steady, and are far in excess of the movement last year. The figures for each day and the week's total, in comparison with the corresponding week last year, are given herewith:—

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	365,484	138,981	660,256	247,198
Saturday	310,462	29,033	580,344	243,213
Monday	467,257	261,470	785,431	166,177
Tuesday	269,937	42,002	570,658	211,307
Wednesday	273,597	28,924	483,731	388,811
Thursday	271,165	133,737	372,435	73,236
Total	1,957,902	634,147	3,452,855	1,329,942
Last year	3,541,381	1,105,386	2,753,739	553,051

Wheat.—There has been no change of importance in this market except on Tuesday, when a decline occurred on news that the blizzard had been preceded by a snow storm which protected the crops. Dull and lower markets abroad helped to depress the price here, and May options dropped to the lowest price on record. Cash wheat declined also, but closed considerably above the lowest recorded price. An abundance of wheat was offered for sale, but the short interest refused to cover. Prices improved later in the week on reports that damage had occurred in New York elevators from weevil, but this report was soon discredited. Traders expect that, owing to the small crop this year, the decrease in visible supply will be larger and more rapid than last year, but the maximum point this season was only two million bushels below the visible supply at the same date in 1893.

Corn.—At the opening this week the market was very quiet, but holders were hopeful, as the free movement and considerable increase in visible supply failed to cause a break in prices. Traders expected a sharp rally as soon as the short interest became disturbed, and this occurred on Wednesday, aided by bad weather reports and a large decrease in arrivals at the interior. Prices advanced sharply and the option trading was very large, about equal to any two days' transactions for many weeks.

Coffee.—Option trading has been unusually brisk this week, but the change in prices has not been important. Long traders have unloaded on the market, but in such small quantities that the short interest did not become alarmed. The tendency seems to be toward lower prices, and a fractional decline has actually appeared in cash coffee. The total stock has made a further gain in comparison with last year, and is now only about 25,000 bags smaller.

Sugar.—The trade put little faith in the tariff legislation on Tuesday, as it was the general impression in the market that a duty would be imposed when the bill became a law. The manipulation of prices for refined sugar causes much dissatisfaction among dealers. The action of the Trust is not warranted by natural trade influences, and negotiations by outsiders are limited to immediate demands.

Provisions.—Early in the week some strength appeared, especially at Chicago, on unexpectedly small receipts, but packers sold largely at the advance and prices soon returned to the former level. Exports still compare very unfavorably with last year's; in lard alone the decrease since Nov. 1, as compared with the same period last year, amounts to 17,390,170 lbs.

Petroleum.—Few transactions have occurred this week, and there is little interest shown in the market. The quotation has been held firm at 80, but holders show no anxiety to make sales. Whenever the Trust decides that there shall be life in the market, as last week for instance, sales are immediately made, but when the Standard's influence is withdrawn the usual stagnation returns.

Cotton.—Business in futures has continued active, the sales for the week amounting to 1,203,700 bales, while prices have advanced 10 to 12 points in the face of a free movement to market. The spot market was a fraction lower early in the week, but reacted before the close, 8 1-16 for middling uplands being the final basis.

Receipts at the port so far this week, 169,281 bales, against 70,443 last year; so far this season 4,750,883 bales against 3,934,362 last year; exports, 112,466 bales against 55,222 last year. So far this season 3,321,299 bales; last year 2,938,461. Prior to this week the total receipts from plantations were 4,955,168 bales, against 4,217,175 last year. Northern spinners have taken so far this season 1,023,232 bales against 1,178,432 last season. Southern consumption 394,178 bales, against 382,010.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1894. Jan. 19,	1,573,703	2,533,000	4,111,203
1893, "	1,557,281	2,363,000	3,920,281
1892, "	1,803,137	2,314,000	4,207,133
1891, "	1,402,808	1,549,000	2,951,808

The above shows a decrease in the visible supply of American of 95,439 bales, compared with 1892, but an increase of 191,422 bales compared with 1893, and of 1,158,395 compared with 1891.

THE INDUSTRIES.

In spite of many repetitions and exaggerations, the number of works really resuming much exceeds the number closing, and there is continued increase in the producing force. More than half the notices published are of expected resummings in the future, but four woolen, two carpet, six knit goods, one cotton and three other textile works appear to have actually commenced during the past week, most of them with full force, though none are very large, while only four textile establishments appear to have stopped. In metal manufactures eighteen works appear to have resumed wholly or in part against seven discontinuing work. Scarcely any change in the number of shoe factories is announced. Reduction of wages is mentioned at fourteen establishments, at four of them 20 per cent., and at others from 7 1/2 to 17 per cent.

Iron and Steel.—The official estimate makes the production of pig iron in the last half of 1893 only 2,561,489 tons, a decrease of 44 per cent., while stocks increased 112,927 tons. The ore output for the entire year in the Lake region was 6,058,955 tons, against 9,074,243 in 1893, that of the much advertised Messabi range being smallest of all, only 613,620 tons. Reduction of royalties and freights gives promise of larger business this year, and the Tennessee Iron Co. has also made new contracts for ore which save 22 1/2 cents per ton in cost of pig.

Reports for the week show further improvement in the demand for iron and steel products generally, though trade in rails or other railway materials is surprisingly small. The increase in the volume of business is partly at the cost of further reduction in prices, though many had supposed no further decrease was possible. With cheaper fuel, ore, transportation, and great reduction in the cost of labor, prices are made which may not be remunerative, but would have been impossible a short time ago. In most cases the desire to capture trade for the future, and meanwhile to keep an organized force together in the hope of better times, appears to control rather than present possibilities of profit. A great change for the better is considered certain if no reduction in duties occurs, and in any event in some products, especially away from the seaboard. Thus the increase in demand has been greatest in wire, wire nails, structural and plate materials, though at extraordinary prices. For this city and Chicago several large structural contracts have been closed, and an elevated railroad extension at Chicago calls for several thousand tons.

At Philadelphia, for the first time since last summer, the market looks brighter, not because prices are better or the volume of business as yet larger, but there is confidence that a turn of the tide is near. Abundant money, exhausted stocks in the hands of dealers, and phenomenally low prices, are expected to ensure a better trade. Sales of pig have been larger, though for consumption only. The market for finished products is said to look better, though prices are too much demoralized to be quoted. Actual gains in volume of business appear at Pittsburgh, though in pig iron at lower prices, \$10.50 being now the open quotation for Bessemer and \$9.75 for forge iron. The demand for plates is better, and in structural work there is a better outlook. In bar and pipe there is no improvement, but wire rods are firmer, the mild winter having increased the demand for barbed wire at the West, and wire nails are unusually active.

Minor Metals.—The London market for tin is depressed, and sales here are at 20 cts. The demand for copper is slower, and Lake is easier bought than sold at 10 cts., while 3.17 1/2 cts. is quoted for lead.

Building Trades.—The Real Estate Record, in its annual statement of building operations, shows a great decrease in the last quarter of 1893, the estimated cost of new buildings being but \$4,604,490 against \$9,133,002 for the same quarter of 1892 and \$12,106,055 for the same quarter of 1891. The following statement shows the aggregate number and estimated cost of new buildings in New York and Brooklyn together, for the four quarters of the past two years:

Quarters.	1893.		1892.	
	No.	Cost.	No.	Cost.
First	1,879	\$20,531,791	1,874	\$20,237,584
Second	1,572	33,928,466	2,340	30,968,083
Third	756	9,340,035	1,817	17,178,564
Fourth	889	6,221,770	1,682	13,706,215

No change of importance yet appears since the beginning of the new year.

Boots and Shoes.—While a few works are doing as much as usual, the majority at the East are doing not half as much, buyers who usually take 1,000 cases at this season now taking 300. There is scarcely anything of the spot demand, which is usually a barometer of the trade, though of late it has slightly increased. At Chicago the trade is not active, and factories in that region average about half time. Shipments from Boston for the week, according to the *Shoe and Leather Reporter*, are 59,285 cases, against 78,263 for the same week last year, a decrease of 24 per cent. Sales of wax and kip boots are generally very light, though dealers ceased buying last year when an advance was attempted, and manufacturers hope replenishment of stocks will soon cause a good demand at current prices. In split and grain shoes orders are for immediate use and comparatively small. In another week, it is said, orders in the works will be mainly filled and

the closing of some is expected. There is a little better spot demand for women's grain and buff goods, but not half the usual sale of women's light boots. Rubber goods are more quiet since warmer weather came.

Leather.—A better feeling appears, though trade is slow and disappointing. Few sales are noted of hemlock sole, and Union crop is in light demand. Somewhat more inquiry is seen for calf, and in small lots, for buff and grain leather.

Wool.—There have been larger sales, partly to underwear manufacturers who have started, and to carpet works which have used up supplies, and partly to manufacturers who hoped for six months of active business if a change of duties were deferred until December. The decision to have new duties take effect with the passage of the bill is generally regarded as unfavorable for the trade. Prices at Philadelphia declined half a cent to a cent, and at all markets are so low that some are disposed to buy as a safe investment in any event. But there is actually more demand, whatever the causes may be, and sales at the three chief markets were 4,033,200 lbs. against 5,661,350 for the same week last year.

Dry Goods.—There was a slight improvement in the market at the extreme close, partially due to the promise of seasonable weather: the demand of buyers is better, and the orders by mail made an encouraging contrast with the dulness and irregularity that prevailed last week and during the early days of the week under review. The feeling was rather more confident, but there are evidences that last week's reductions have exerted a somewhat unsatisfactory influence on routine buyers who are in the market for the purpose of reinforcing their stocks. With the apparently firm undertone indicated by the recent auction sales, buyers were encouraged to satisfy their regular requirements. Now, however, they can purchase the same goods at lower prices, and they feel a certain amount of timidity about purchasing additions to goods already in stock.

Print cloths are quiet but steady. Quotations are on the basis of 2 13-16c. less 1 per cent. asked. Buyers and sellers are, however, close together, 2½c. being bid and not accepted. At the latter price standards have sold freely at Providence and Fall River.

There have been no open changes in brown sheetings, but agents continue to freely meet the reduction to 4½c. per yard made on the Lawrence L. L. 4-yard sheetings last week. Bleached goods remain firm as far as low grades are concerned, the mills showing a disposition to resist in concert further attacks by buyers on the low prices now asked.

For woolen goods the demand continues light, but there is no disposition shown to force business at the expense of values. Overcoatings and heavy goods generally are showing the effects of the backward winter, and are in neglect.

Dress goods are perhaps the best feature of the current market, business showing a steady movement at full prices, and in many instances looms are being pushed overtime. Carpets are dull.

Yarns.—Some improvement is shown in business, taking the week altogether, but manufacturers are confining their purchases to actual requirements. In cotton warp and filling yarns it has been necessary to reduce prices about 1 cent per lb., but the reduction has not yet brought about any pronounced activity. Jute yarns are dull but unchanged.

Rubber and Rubber Goods.—The mild weather has produced a dull market for boots and shoes, and while orders are not being countermanded to any considerable extent, there is little fresh business. Raw rubber continues weak.

STOCKS AND RAILROADS.

Stocks.—The votes in the House in favor of free sugars and against bounties caused an important decline in the American Sugar stocks, for which there was little support until the common had recorded a loss of about six points from last week's final quotations. Then the short interest came in as a buyer and the market was given a substantial rally, although at the end of the week the selling was again more confident. The general market displayed a singular indifference to the drop in sugar, and was fairly well supported until Thursday, when there was free selling on the news of cutting of freight rates in Granger territory. St. Paul was one of the best supported of the speculative stocks early in the week, the purchases being partly for short account and partly by a clique of bullish operators formed in the street. Several stocks, including the Vanderbilts, were so scarce that bids for small lines often ran up prices sharply, not even the unsettled market in London due to the decline in silver having any important influence. London was a seller on balance, its offerings being well distributed.

For a few days there has been a feeling of greater confidence in the security markets, but many of the leaders attach little importance to it, owing to the outlook for further losses in railroad earnings and the uncertainty of general business. As offsetting these influences however, there have been considerable withdrawals of securities from the market by investors, as well as by speculators who are tempted by 4 per cent. year loans to take their chances for definite terms with dividend-paying stocks which will practically pay for their own carrying.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for four, ten trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Achison	11.75	12.12	12.00	12.00	11.75	11.87
C. B. Q.	76.12	76.75	76.75	77.37	76.75	76.87
St. Paul	59.62	59.75	59.37	60.00	58.62	58.87
L. & N.	44.75	44.12	43.87	44.62	44.62	45.12
Reading	20.50	20.25	19.75	20.00	20.00	19.37
Western Union	85.37	85.37	85.25	85.25	84.75	84.00
Sugar	82.12	81.75	76.87	77.37	77.37	78.62
Chicago Gas.	66.25	66.50	65.62	66.50	66.12	66.00
Whiskey	26.75	27.12	26.62	26.87	26.75	26.62
Electric	36.00	36.00	35.37	35.75	35.12	34.62
Average 60	49.74	49.91	49.68	49.76	49.65	49.72
" 14	52.89	52.76	52.00	52.22	52.13	52.17
Total Sales	132,369	222,671	273,015	171,942	151,875	107,000

Bonds.—High-grade bonds are scarce, and there is an active competitive demand among investment houses under which the interest basis is declining. The general inquiry seems to have increased rather than diminished since the Government bond offering. Both savings banks and private investors are buying, and the market for municipal issues is notably broader.

Railroad Earnings.—The aggregate earnings of roads reporting for January to date is \$14,847,135, a decrease compared with last year of 11.1 per cent. A slight improvement from earlier reports is to be noticed. Whether it is due to an enlargement of business, more stable rates, or the fact that the open winter has not interrupted traffic as storms and blockades about a year ago did, cannot be positively determined. Probably all three causes contributed to the improvement. Below will be found for the periods mentioned gross earnings of all roads reporting:—

	1894.	1893.	Per Cent.
70 Roads 1st week of January	\$5,588,891	\$6,491,451	— 14.0
61 Roads 2d week of January	5,709,586	6,356,146	— 10.1
26 Roads 3d week of January	3,549,058	3,848,350	— 7.8

Classified according to the location or kind of traffic, the gross earnings of all roads reporting for the periods mentioned compare as follows with the corresponding time last year. The figures for 1893 only are given, together with the percentage of gain or loss:

	1st week Jan. 1894.	Per Ct.	2d week Jan. 1894.	Per Ct.	3d week Jan. 1894.	Per Ct.
Trunk Lines	\$1,191,103	— 11.7	\$1,200,985	— 3.4	\$834,089	— 7.0
Other Eastern	125,172	— 6.9	131,981	— 6.3	108,523	— 4.1
Grangers	679,681	— 20.7	623,298	— 17.6	498,674	— 18.9
Other Western	543,330	— 20.0	476,904	— 13.0	139,362	— 10.1
Southern	1,153,502	— 1.6	1,245,900	— 2.1	569,694	— 3.3
South Western	1,605,284	— 20.0	1,764,502	— 18.3	1,047,837	— 8.3
Total	\$5,588,891	— 14.0	\$5,709,586	— 10.1	\$3,549,058	— 7.8

Railroad Tonnage.—East-bound tonnage from Chicago is greatly reduced compared with previous weeks. The rush of traffic caused by the cut rates is over. All classes of freight suffered. Through shipments of flour, grain and provisions were 63,533 tons against 130,348 tons the previous week, and only 40,389 tons last year. The volume of business now moving East is of freights which were not included in the low rates which prevailed for three weeks. A gradual increase in the East-bound movement of grain is anticipated. The shipments of live stock, provisions, poultry and hard wood lumber are heavy for January. West-bound traffic is disappointing in volume. The following table shows for the periods mentioned the Eastbound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:—

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
Jan. 6	125,790 tons	92,823 tons	17,751 cars
Jan. 13	129,055 tons	80,000 tons	17,226 cars
Jan. 20	80,073 tons	66,407 tons	15,839 cars
			18,318 cars
			14,129 cars
			30,130 cars
			13,200 cars
			28,578 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 6,447, from the East, 7,123; forwarded to the West 8,223, to the East 6,785. The number of empty cars moved at Indianapolis last week was 4,322 against 2,486 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

Railroad News.—Ex-Senator Thomas C. Platt of New York and Marsden J. Perry of Providence have been appointed permanent receivers of the New England. Mr. Perry represents the second mortgage bondholders. The directors in reply to certain charges declare that the road has been economically managed, and its equipment is adequate and in good repair.

There is opposition to the Erie re-organization plan. Leading banking houses representing second mortgage bond-holders will address a letter to the company seeking additional information regarding the standing of the proposed new second mortgage bonds, and objecting to the release of the stockholders from all contribution to the reorganization scheme.

Those having in charge the plans for the reorganization of the Reading have determined to go on with the reorganization without regard to the guaranteed Poughkeepsie bridge bonds. It is considered doubtful if the Reading can be held to its guarantee.

The New York Central has applied to the New York Railroad Commissioners for permission to lease the reorganized New York & Northern.

As the result of a conference it is understood the Richmond & Danville floating debt is to be cared for by the reorganization committee.

The Baltimore & Ohio is behind a scheme to operate the Chesapeake & Ohio Canal by electricity, employing a trolley, and hopes in this way to reduce materially the cost for hauling coal from Cumberland to Georgetown.

Receiver Thomas F. Oakes of the Northern Pacific has issued a statement to the stockholders asking postponement of judgment until the Courts have passed upon the charges made by President Brayton Ives.

The Atlantic & Danville Road, running from Danville to Norfolk, Va., is to be sold.

The Susquehanna has begun the operation of its Western branch into the anthracite coal region of Pennsylvania.

The general managers of the trunk lines have approved the proposed passenger agreement formulated by the general passenger agents, by which payment of commissions is to be abolished, and other reforms introduced.

The Atchison announces sweeping reductions on grain rates from Missouri river points to Chicago. The new rates will be about the lowest ever made in trans-Mississippi territory.

The earnings of St. Paul for December, gross and net, and for the year were as follows:

	1893.	1892.	Per cent.
December, Gross	\$2,534,174	\$3,291,617	— 23.0
Net	859,440	1,330,359	— 35.4
Year, Gross	17,649,655	19,533,665	— 1.0
Net	6,572,654	7,174,758	— 8.4

The December earnings of the Pennsylvania, for all lines east of Pittsburgh, gross and net, and for the year, were as follows:

	1893.	1892.	Per Cent.
December, Gross	\$5,302,845	\$5,934,923	— 10.6
Net	1,715,154	1,530,676	+ 12.1
Year, Gross	66,375,225	68,841,845	— 3.6
Net	19,379,207	20,022,483	— 3.2

The circular issued in December calling for strict economy seems to have had effect, as will appear from the report of net earnings.

The annual report of the Lackawanna to December 31 shows: Gross earnings, \$48,790,973; 1892, \$46,226,283; expenses, including improvements, \$40,537,572; 1892, \$38,246,420; net earnings, \$8,253,401; 1892, \$7,979,863; interest, \$214,690; interest for year and branch lines dividends, \$5,145,799; net profit 11 4-100 per cent. on the capital stock, \$2,892,912; 1892, \$2,613,457.

FAILURES AND DEFAULTS.

Failures are still very numerous, and the number of important failures is proportionately larger for the week than for previous weeks. In the United States there were 430 failures reported, and 55 in Canada, total 485, against 453 last week, 531 the previous week, and 295 the corresponding week last year, of which 255 were in the United States and 40 in Canada. Failures are divided as follows, commercial failures being classified thus: B, where the amount involved exceeds \$500,000; C, \$100,000 to \$200,000; D, \$50,000 to \$100,000, and E under \$50,000:—

	Banking	Commercial.				Total.
		B	C	D	E	last week
East	—	—	5	39	157	201
South	2	—	1	19	81	114
West	1	—	1	14	68	83
Pacific	—	—	1	3	38	42
Total U. S.	3	—	8	75	344	407
Canada	1	—	—	5	49	55
U. S. last week..	2	1	4	53	247	407

The following shows by sections the liabilities thus far reported of firms failing during the week ending January 18, and during the pre-

vious weeks in 1894. The liabilities are separately given of failures in manufacturing, in trading, and in other failures not including those of banks and railroads:

Week ending Jan. 18, 1894.					
	No.	Total.	Mnfg.	Trading.	Others.
East	159	\$2,632,120	\$2,029,423	\$602,697	—
West	103	1,073,680	461,661	452,019	\$160,000
South	90	933,100	285,300	647,800	—
Total	352	\$4,638,900	\$2,776,384	\$1,702,516	\$160,000
Canada ...	25	388,455	8,311	380,144	—

Two weeks ending Jan. 11, 1894.					
	No.	Total.	Mnfg.	Trading.	Others.
East	334	\$4,165,827	\$2,112,873	\$2,037,954	\$15,000
West	262	2,443,450	755,280	1,137,370	550,800
South	278	2,420,813	428,300	1,922,513	70,000
Total	874	\$9,030,090	\$3,296,453	\$5,097,837	\$635,800
Canada ...	71	753,244	98,029	655,215	—

The important commercial failures are William Neal & Sons, iron furnaces, Bloomsburg, Pa., The Pittsburgh Brass Co., Pittsburgh, Pa.; The Williamson Iron Company, Birmingham, Ala.; F. J. Schultz & Co., Wholesale Millinery, St. Paul, Minn.; David Levy & Son, Wholesale dealers in Tobacco, New York City, and the Jackson Lumber Company of Lockport, N. Y.

The First National Bank of Fort Payne, Ala., has been taken possession of by the national banking authorities, and the West View Savings Bank, of Louisville, Ky., has assigned. The capital of the latter was \$200,000. A receiver has been appointed for the Farmers & Drovers' Bank, Kingman, Kan.

The Citizens' Mutual Life Insurance Association of New York is to go into voluntary liquidation. All risks have been reinsured. It was a mutual concern, without capital stock, and had about 4,000 members.

The Richmond (Va.) Electric Street Railroad Company has been placed in the hands of a receiver. Judgment for \$212,000, the amount of the bonds, has been entered against the company. Judgments aggregating \$82,428, have been secured against the Industrial & Mining Guarantee Company of New York.

The Buffalo & Niagara River Navigation Company, of Niagara Falls, N. Y., has been placed in the hands of a receiver. The liabilities are \$107,000.

GENERAL NEWS.

Bank Exchanges show a gradual falling off in the payments through banks. The aggregate of exchanges at nine of the chief centres of distribution outside of New York City for the week is \$295,829,537, a decrease of 24.1 per cent. The percentage of loss is the largest for any week this year, and gradually grows larger. The stagnation in stock speculation and financial transactions is shown by the large percentage of loss reported for New York City. The returns compare as follows:

	Week.		Week.		Per Cent.	
	Jan. 25, '94.	Week.	Jan. 25, '93.	Week.	Jan. 25, '93.	Jan. 18, '91.
Boston	\$80,280,537	—25.7	\$108,065,346	—25.7	—30.9	—16.1
Philadelphia	55,767,527	—31.1	83,387,153	—31.1	—24.5	—32.7
Pittsburgh	14,125,922	—16.5	16,926,374	—16.5	—16.6	—22.5
Chicago	78,536,284	—22.9	101,919,793	—22.9	—21.0	—21.2
Cincinnati	11,710,050	—20.0	14,631,700	—20.0	—23.4	—25.8
St. Louis	22,350,296	—11.7	25,323,555	—11.7	—7.2	—13.7
Kansas City	9,092,285	—20.3	11,411,224	—20.3	—12.8	—20.0
Baltimore	12,664,110	—16.4	15,146,840	—16.4	—12.8	—3.3
New Orleans	11,302,126	—13.2	13,015,069	—13.2	—6.2	—17.4
Total	\$295,829,537	—24.1	\$389,827,054	—24.1	—22.6	—21.0
New York	441,122,460	—47.3	836,298,860	—47.3	—46.0	—30.0
Total Jan. 18. ...	\$322,636,896	—22.6	\$416,930,710	—22.6
Total Jan. 11.	324,265,971	—21.0	410,414,373	—21.0

Foreign Trade.—The following table gives the value of exports for the week ending January 23d, and imports for the week ending January 19th, with the corresponding movement in 1893, and the total for the three weeks of this year thus far, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week	\$8,079,086	\$7,439,461	\$7,418,741	\$11,966,872
Three weeks	23,226,743	20,277,108	24,908,416	37,563,532

A slight improvement appears in the value of exports, both as compared with last week and with last year, while the total for the three weeks of 1894 exceeds the same period in 1893 by nearly \$3,000,000. The value of imports shows a considerable decrease as compared with preceding weeks or the same week last year, the decline from last week amounting to almost \$2,000,000. About half of the decrease from last year's figures was in dry goods, which showed a loss of \$2,326,425. Imports of coffee increased over a million, but all the other important products fell off largely. India rubber alone balancing the gain in coffee. The decline in imports for the year thus far amounts to about 34 per cent. compared with 1893.

FINANCIAL.

\$600,000 Refunding Bonds

OF THE
CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
INDIANAPOLIS, IND.

JANUARY 19th, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until February 15th, 1894, at 12 o'clock m., for the whole or any part of \$600,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding Bonds of 1894," will be dated March 1st, 1894, and will be in denomination of \$1,000 each, with coupons attached; will draw interest at the rate of four per cent. per annum, payable semi-annually, on the 1st of July and January, the principal payable in thirty years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which became due July 1st, 1893, in the sum of \$600,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller, at his office, on the 15th day of February, 1894, between the hours of 12 o'clock m. and 2 o'clock p. m., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part or any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may in his discretion award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids. Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent. of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city, as agreed and liquidated damages, if bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, but all checks not so forfeited shall be returned to the party entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, March 1st, 1894, and must be taken up and paid for on that day, but the date for taking up and paying for said bonds, so fixed, may be extended at the option of the Comptroller for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time upon the request of the Comptroller within said ten days.

P. C. TRUSLER,
City Comptroller.

INVESTMENT BONDS.

Our JANUARY List of Choice Investment Bonds—Railway and Municipal—also our Comparative Tables, giving the range of prices of all Railroad Stocks and Bonds, for 1892 and 1893 to date, with net yield at current quotations, will be furnished upon application.

REDMOND, KERR & CO.,
BANKERS,
41 & 43 WALL STREET, NEW YORK.

Members New York Stock Exchange.

BANK.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000
Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, Vice-President.
C. S. YOUNG, Cashier.

SPECIAL NOTICES.

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Manufacturers of Burglar Proof Prison Cells, Lock-up Cages, Vault Work, Voting Buildings, WROUGHT IRON FENCING AND RAILINGS, Wire Office and Counter Railings, Stairs, Stable Fixtures, Crestings, Lawn Furniture, Ornamental and Structural Iron Work.

OCEAN STEAMERS.
FOR EUROPE.
WHITE STAR LINE.

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OF NEW YORK.

CAPITAL, - - - - \$250,000
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